

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS
(Jointly Administered)

**STATEMENT OF AMBAC ASSURANCE CORPORATION
REGARDING OCTOBER OMNIBUS HEARING**

Ambac Assurance Corporation (“Ambac”), a holder and insurer of debt issued by the Commonwealth of Puerto Rico (the “Commonwealth”) and its instrumentalities, hereby submits this statement concerning the timing of the recently adjourned October omnibus hearing and the submissions in connection therewith, pursuant to this Court’s Order Regarding September 27, 2017 Oral Argument and October Omnibus Hearing (the “Order”). (Dkt. No. 1365 at 2, ¶ 1.) Ambac respectfully submits as follows:

1. As the Court correctly noted in the Order, Hurricane María was a devastating event for Puerto Rico. The primary focus in the coming days and weeks must be stabilizing the situation so that the government and people of the Commonwealth, together with their key stakeholders, can chart a path forward to rebuilding.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

2. Much remains unclear at the current time; events on the ground are still rapidly developing. In that context, while adjournment of the omnibus hearing previously scheduled for October 4, 2017 was clearly necessary, the preliminary omnibus agenda submitted by the Financial Oversight and Management Board for Puerto Rico (Dkt. No. 1362, Schedule A) shows that there is little reason to force an interim omnibus hearing between the adjourned October 4 omnibus hearing and the November 15, 2017 omnibus hearing already scheduled by the Second Amended Case Management Procedures. (Dkt. No. 1065-1 at 8.) To be clear, Ambac feels strongly about the merit of its Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 (Dkt. No. 1283), and looks forward to pressing for the relief requested therein. But in the current circumstances, Ambac does not believe there is a need to do so in the immediate days and weeks.

3. In light of the foregoing, Ambac respectfully submits that all matters that were set for the October 4 omnibus hearing should be adjourned to the November 15 omnibus hearing, with filing deadlines, including any objections or replies relating to pleadings filed on September 12, 2017, as provided for by Section III of the Second Amended Case Management Procedures.

WHEREFORE, Ambac respectfully requests that the Court take notice of the foregoing and grant such other and further relief as the Court deems appropriate.

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Dated: September 28, 2017
San Juan, Puerto Rico

FERRAIUOLI LLC

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CERTIFICATE OF SERVICE

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

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